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Message Text

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61
ORIGIN OPIC-06

INFO OCT-01 ARA-06 ISO-00 EB-07 L-02 COME-00 TRSE-00 OMB-01

AID-05 /028 R

66610
DRAFTED BY: OPIC/GC:PRGILBERT
APPROVED BY: EB/IFD/OIA:RJSMITH
EB/IFD/OIA:DHSTEBBING
ARA/BC:AISAACS
---------- 017966
R 181946Z NOV 74
FM SECSTATE WASHDC
TO AMEMBASSY SANTIAGO

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E.O. 11652: N/A
TAGS: EMIN, EINV
SUBJ: EXOTICA MINA

(1) ON NOVEMBER 12 AT A MEETING BETWEEN MAYS OF OPIC AND RAUL SAEZ AN AGREEMENT WAS REACHED SETTLING ALL MATTERS ARISING OUT OF OPIC'S PAYMENT TO ANACONDA ON ACCOUNT OF TE EXPROPRIATION OF THE EXOTICA MINE.

(2) THE BASIC TERMS OF THE SETTLEMENT ARE AS FOLLOWS: THE GOC WILL PAY OPIC (A) A PRINCIPAL AMOUNT EQUAL TO DOLS 11,250,000; PLUS (B) INTEREST ON THE FOREGOING PRINCIPAL AMOUNT AT THE RATE OF 6 PERCENT PER ANNUM FROM JANUARY 1, 1971 UNTIL THE DATE THAT THIS SETTLEMENT IS CONSUMMATED; (C) THE PRINCIPAL SUM OF DOLS 11,250,000 WILL BE PAID IN SIX EQUAL ANNUAL INSTALLMENTS, THE FIRST INSTALLMENT IN DECEMBER 1974 AND THE LAST IN DECEMBER 1979; (D) THE ENTIRE AMOUNT OF INTEREST REFERRED TO IN (B) REPEAT (B) ABOVE WILL BE PAID TO OPIC IN DECEMBER 1974 IN ADDITION TO THE FIRST INSTALLMENT OF PRINCIPAL; AND (E) THE GOC WILL ISSUE ITS NOTES FOR THE OUTSTANDING BALANCE AND THE NOTES WILL BEAR INTEREST AT THE RATE OF 8.3 PERCENT REPEAT 8.3 PER CENT PER ANNUM.
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(3) OPIC WISHES TO ANNOUNCE THIS SETTLEMENT AS SOON AS POSSIBLE. SAEZ TALD MAYS THAT HE WILL OBTAIN GOC APPROVAL EARLY NEXT WEEK, FOLLOWING WHICH OPIC MIGHT ANNOUNCE SETTLEMENT. OPIC WOULD APPRECIATE IT IF EMBASSY WOULD CONTACT PHILIPPI NEXT WEEK PER SAEZ SUGGESTION TO LEARN WHEN APPROVAL IS GIVEN. PLEASE NOTIFY OPIC OF THIS IMMEDIATELY.

(4) OPIC WOULD ALSO APPRECIATE EMBASSY NOTIFYING OPIC LOCAL COUNSEL PORTALUPPI OF TERMS OF SETTLEMENT. PLEASE ADVISE HIM THAT HE WILL BE CONTACTED BY OPIC REPRESENTATIVES SHORTLY SO THAT HE MAY BEGIN TO PREPARE DOCUMENTS NECESSARY TO CONSUMMATE SETTLEMENT. INGERSOLL

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Draft Date: 18 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: CollinP0
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
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